

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: May 9, 2003

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Mary E. Thompson, Jay Montgomery, Caryn Shea, Ann Dagle

Hearings and/or meetings:

The Board first met with Gerald Levy of Julius Baer, the retirement system's international bond manager. Mr. Levy reported that the provisional April YTD return was 5.38% vs. the index return of 5.21%. He gave a portfolio summary and business profile, reviewing the professionals who manage the fund and its philosophy and style.

The Board then met with Jack Sommers and Bill O'Malley of IRM, the retirement system's domestic bond manager. Their presentation included an IRM overview, discussion of the market environment, performance and security selection process and an outlook for the future. The YTD return as of 4/30/03 was 3.46% vs. the index return of 2.23%.

The Board then met with Greg McNeillie of Dahab Associates, the retirement system's consultant. Mr. McNeillie reported that as of March 30, 2003 the fund had a negative 2.4% return. He expressed his concern with the system's domestic equity manager, Putnam, moving away from its growth fund characteristic towards a core or index fund. Putnam had been advised of this concern but are still moving this way. He recommended issuing a Request for Proposal for this asset class. Mrs. Thompson so moved and it was seconded by Mr. Montgomery and voted unanimously. Mr. McNeillie also reported that Phoenix Investments was being watched but that the portfolio was in fair shape for now.

The minutes of the meeting(s) held April 11, 2003 were approved and signed.

New Member Applications:

Mrs. Dagle motioned to accept the following applications:

Chad Chysna – Police Officer

A. Luke Hamburger – Police Dispatcher

Seconded by Mrs. Shea, the motion was so voted unanimously.

Refunds:

Mr. Montgomery motioned to accept the following application(s) for refund(s) contingent upon no lien from the DOR:

Tamara Chiarizio

Laura Legere

Susan Panzarino

Kellie Richardson

Jillian Stafford

Christopher Traina

Seconded by Mrs. Thompson, the motion was so voted unanimously.

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May 9, 2003 (con't)

Retirements: NONE

New Business:

Mrs. Shea motioned to grant ten months of creditable service to Paul Pavone for his service as a call firefighter from 5/3/99 – 3/8/00. Seconded by Mrs. Dagle, the motion was so voted unanimously.

Old Business:

Richard Qualey – Worcester Superior Court appeal date pending.

The issue of the use of tax-exempt motor vehicles being classified as regular compensation is still pending.

Bill Schedules, Payrolls and Refunds:

The following bill schedules, payrolls and refunds were approved and signed:

Warrant #5 **\$14,496.58**

Fleet Bank	\$34.03
Shrewsbury Light Dept.	\$20.87
Dahab Associates	\$10,000.00
West Group	\$16.00
TACS, Inc.	\$3,711.88
MACRS	\$225.00
Gail A. Sokolowski	\$8.80
T. Philip Leader	\$480.00

Payroll:	Gail A. Sokolowski	\$2,741.20
	Mary Thompson	\$250.00
	Retirees & refunds	\$297,901.01

Communications:

PERAC Memos #15 and #16 were noted.

Miscellaneous correspondence was read.

Investment reports were reviewed.

The next regular monthly meeting is scheduled for June 13, 2003 at 3:30 PM.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member